



**City of Seattle**  
Office of Housing

**TO:** Councilmember Nick Licata, Chair, Housing, Human Service, Health, & Culture Committee  
Councilmember Sally Bagshaw  
Councilmember Sally Clark  
Councilmember Tom Rasmussen

**FROM:** Amy Gray

**DATE:** December 3, 2010

**SUBJECT:** Multifamily Property Tax Exemption Program Application: Twenty34 Apartments

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Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the S/I Ballard, LLC ("Twenty34 Apartments" located at 2034 NW 56<sup>th</sup> Street), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on December 8, 2010. A table is attached that provides more detail on the project. Below is a brief summary of the project for your review:

<b>Twenty34 Apartments – Ballard</b>	
<b>Developer / representative:</b>	S/I Ballard, LLC (Schnitzer West developer)
<b>Residential target area:</b>	Ballard
<b>Total housing units:</b>	158 rental units: 61 studios, 77 one-bedroom units, and 20 two-bedroom units
<b>Number of affordable units:</b>	32 rental units are affordable: 13 studios, 15 one-bedroom units, and 4 two-bedroom units.
<b>Affordability:</b>	Per MFTE program requirements, a minimum of twenty percent (32) of the units are affordable at 80% and 90% of median income.
<b>Site demolition:</b>	No demolition required; new construction.
<b>City portion of tax shift:</b>	\$0.45 on average assessed value home for the first year.

Location Map 2034 NW 56<sup>th</sup> Street:



**Schedule / Sequence of Events**

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Once Conditional Certificate of Tax Exemption is signed, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

cc: Sara Belz, Council Central Staff  
Kristi Beattie, City Budget Office